



CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

CHAIRMAN JIM SAXTON

PRESS RELEASE

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REAL EARNINGS JUMP 3.2 PERCENT

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WASHINGTON, D.C. – Weekly earnings increased 3.2 percent over the last year after adjustment for inflation, according to new data released today by the Bureau of Labor Statistics (BLS). The new BLS data for earnings of workers holding production and nonsupervisory jobs cover the 12-month period ending in October 2006. Between September and October of 2006, real weekly earnings rose 1.3 percent. Chairman Jim Saxton made the following statement regarding the new BLS data:

“Real earnings are rising at a healthy rate as the labor market tightens. The unemployment rate has fallen to 4.4 percent, while the decline of energy prices has moderated increases in commonly-used inflation measures such as the consumer price index. The increase in workers’ real earnings seen in the figures released today is another positive aspect of the economic expansion. Consumer spending is holding up well, as is investment, and the economy is expected to grow about 3 percent in 2006. Meanwhile, expectations of future inflation appear to be under control.”

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